



TDR Transaction History (updated July 19, 2007)

Certificate #	Seller	Buyer	# of TDRs Transacted	Total Sales Price	Sales Price per TDR	Transaction Date
1997-04	Fairways N.W. II, Inc.(Willows Run Golf Course)	TCR #537 Redmond Midrise Limited Partnership	0.33	\$22,820	\$70,000.00	05/01/98
1997-05	Fairways N.W. II, Inc.(Willows Run Golf Course)	TCR #537 Redmond Midrise Limited Partnership	0.36	\$25,340	\$70,000.00	05/01/98
1998-01	Benaroya Shareholders Trust	City of Redmond	32.08	N/A	N/A	08/07/98
1997-01 & 1997-02 & 1997-03	Fairways N.W. II, Inc.(Willows Run Golf Course)	Microsoft Corporation	100.00	\$5,200,000	\$52,000.00	10/30/98
1998-07	Fairways N.W. II, Inc.(Willows Run Golf Course)	Microsoft Corporation	11.00	\$386,100	\$35,100.00	02/26/99
1999-001	Fairways N.W. II, Inc.(Willows Run Golf Course)	Microsoft Corporation	19.00	\$666,900	\$35,100.00	08/18/99
1999-002b	Hansen Investments, LLC	Microsoft Corporation	20.00	\$400,000	\$20,000.00	08/31/99
1999-004	Fairways N.W. II, Inc.(Willows Run Golf Course)	Microsoft Corporation	70.00	\$2,457,000	\$35,100.00	01/06/00

Certificate #	Seller	Buyer	# of TDRs Transacted	Total Sales Price	Sales Price per TDR	Transaction Date
2000-001	Fairways N.W. II, Inc.(Willows Run Golf Course)	Microsoft Corporation	95.40	\$2,703,982	\$28,343.63	02/11/00
1999-002c	Hansen Investments, LLC	Microsoft Corporation	20.00	\$400,000	\$20,000.00	05/16/00
1999-002f	Hansen Investments, LLC	Hart Properties	7.00	\$280,000	\$40,000.00	11/13/00
2002-002A	Evans Company	Redmar	18.40	\$404,800	\$22,000.00	09/26/2002
2002-002B	Evans Company	PPR Redmond Retail	1.60	\$35,200	\$22,000.00	09/26/2002
2001-01a(ii)	Hansen Investments, LLC	Cleveland Street Development, LLC	5.52	\$93,840	\$17,000.00	07/25/05
2000-03	Town Center Associates	City of Redmond	19.92	N/A	N/A	
2006-01	General America Corporation	Microsoft Corporation	108.83	\$1,850,110	\$17,000.00	05/31/06
1999-02e	Hansen Investments, LLC	Microsoft Corporation	0.12	\$1,856	\$16,000.00	10/26/06
2001-01a(iii) & 2001-01b	Hansen Investments, LLC	Microsoft Corporation	0.901	\$14,416	\$16,000.00	10/26/06
2004-02 & 2004-03 & 2004-04 & 2005-01	Hansen Investments, LLC	Microsoft Corporation	15.73	\$251,680	\$16,000.00	10/26/06
2007-02	Evans Company	Microsoft Corporation	50.00	\$850,000	\$17,000.00	01/19/07
2007-07	Joseph & Sally Hong	Microsoft Corporation	9.75	\$234,000	\$24,000.00	06/27/07

Certificate #	Seller	Buyer	# of TDRs Transacted	Total Sales Price	Sales Price per TDR	Transaction Date
2007-03	Evans Company	Cleveland Street West, LLC	2.94	\$88,000	\$29,931.97	06/11/07
2007-04	Evans Company	Cleveland Street East, LLC	2.47	\$74,100	\$30,000.00	06/12/07
2007-08	Cleveland Street West, LLC	ERP Operating Limited Partnership	2.94	\$0	\$0.00	
2007-09	Cleveland Street East, LLC	ERP Operating Limited Partnership	2.47	\$0	\$0.00	

Total TDRs Transacted*	559.35
Total Sales*	\$16,440,144
Mean Sales Price*	\$29,392
Median Sales Price*	\$24,000

** through July 19, 2007, not including donations or transfers*